

## **“A study on Investor Perception towards Mutual Fund Decision”**

**KRISHA ASHISHKUMAR PATEL** Student B.V Patel Institute of Management,

Uka Tarsadia University- Bardoli

**DR. MANISHA SURTI** Assistant Professor B.V Patel Institute of Management,

Uka Tarsadia University- Bardoli

### **ABSTRACT:**

A mutual fund is a trust that team up the saving of number of investors who share a common economic goal. They are investment vehicles and one can use them to invest in assets such as equities of fixed income. It is managed by professional fund managers. It provides risk diversification benefits of making investments in mutual fund are reduction of risk, liquidity, affordability, convenience flexibility and variety. Customer has to identify the best mutual fund management companies and also the suitable schemes among the various schemes floated by mutual fund decision. Mutual fund is still and would continue to be the unique financial tool in the country. One has to appreciate the fact that every aspects of life as its periods of high and lows. Mutual fund has not failed in any country where they worked with regulatory frame work. The future is bright. The poor performance of many mutual funds schemes may be mostly attributed to the quality of personal involved and their matter of fund management.

### **INTRODUCTION:**

A mutual fund is a professionally managed investment fund that pools money from many investors to purchase securities. Mutual funds are often classified by their principal investments: money market funds, bond or fixed income funds, stock or equity funds, or hybrid funds. Funds may also be categorized as index funds, which are passively managed funds that track the performance of an index, such as a stock market index or bond market index, or actively managed funds, which seek to outperform stock market indices but generally charge higher fees. Primary structures of mutual funds are open-end funds, closed-end funds, unit investment trusts. Open-end funds are purchased from or sold to the issuer at the net asset value of each share as of the close of the trading day in which the order was placed, as long as the order was placed within a specified period before the close of trading. They can be traded directly with the issuer or via an electronic trading platform or stockbroker.

Mutual funds have advantages and disadvantages compared to direct investing in individual securities. The advantages of mutual funds include economies of scale, diversification, liquidity, and professional management. However, these come with mutual fund fees and expenses. Mutual funds are regulated by

governmental bodies and are required to publish information including performance, comparison of performance to benchmarks, fees charged, and securities held. A single mutual fund may have several share classes by which larger investors pay lower fees.

## **REVIEW OF LITERATURE:**

**Priyanka Sharma, Payal Agrawal (2015)** “Investor preference toward Mutual Fund as an Investment option.” To analysis the impact of demographic factors in influencing buyer’s decision. To identify the intensity of various factors that positively and adversely affect buyer’s decision. It is concluded that the MFs business in Udaipur is still in an embryonic stage. So, concerted efforts and needed for its success. The success depends upon high returns, professional competence of fund managers, a MF brings together a group of people and invests their money in stocks, bonds and other securities, it has so many advantages such as professional management, economics of scale. The MF should be easy to buy and sell through broker or directly in the market. It also has some draw backs such as low awareness, too many formalities, difficult to select.

**V. Rathnamani (2013)** “Investor’s Preferences towards Mutual Fund Industry in Trichy.” To find out which factors attract investors to invest in mutual fund and to analyse the investors awareness and perception regarding mutual fund. The study explains that many investors are preferred to invest in mutual fund in order to have high return at low level of risk, safety liquidity. In this study investors are willing to take moderate and low level risk; most of the investors belong to moderate investment style.

**Gupta (2012)** “Investor preference towards mutual fund and other financial assets.” To know the preference of investor and their need regarding mutual fund investment. Find out investor can also plan like one mutual fund of diversified equity plan, second mutual fund of balanced type. Particularly the small investors, mutual funds have provided a better alternative to obtain benefits of expertise based on equity investments to all types of investors. Studied relating various issues like types of mutual fund schemes, level of satisfaction, role of the financial advisor and brokers, source of information and deficiency of service provided by the MF managers etc.

**Preeti Khitoliya (2014)** “Investors Awareness & perceived risk attitude towards mutual fund” To understand the investor’s perceptions and awareness level about mutual fund and its functioning as an investment instruments. It concludes that tax benefit and flexibility as the greatest benefit of investing in mutual fund followed by transparency, diversification and return. Majority respondent in the age of 35-44 wish to invest in the mutual fund which ensures wealth maximization followed by balanced fund and income funds similar results were seen in the age group of 25-34 but a reverse trend was seen in the age group of 45+ years where

majority was risk averse as they expressed to invest in mutual fund scheme which guarantees safety of principal amount followed by balanced fund and growth fund.

**Gaurav Agrawal and Dr. Mini Jain (2013)** “Investors preference towards mutual fund in comparison to other investment avenues” To find out the overall criterion of investors regarding. Maximum investors are preferring about banks & LIC investment avenues only.

**D. Senthil and Dr. M. Syed Zefar (2005)** “Mutual Fund- Investors’ Perceptions and realities”. To study says that investors prefer mutual fund than share because high risk is associated with shares. It concludes main purpose of the study is to identify the factors which make them invest and to retain in mutual fund. The main aim of the study is to find out the investors perception and realities in the current scenario and measure extent of satisfaction derived by customer towards the performance of mutual fund and willingness to invest in future despite the current prevailing condition of the market.

“A conducted a study to assess the awareness of mutual funds among the investors to identify the information sources influencing the buyer decision and the factors influencing the choice of a particular fund”

## RESEARCH OBJECTIVES

- To study the various factors affecting investor perception towards mutual fund.
- To study the investors perception and interest towards mutual funds.

## RESEARCH METHODOLOGY

### 1. Research problems

What is investors’ perceptions towards mutual fund?

### 2. Research Design

Generally, there are three types of Research Design.

- Exploratory research design.
- Descriptive research design.
- Casual research design.

In context of this project report I have utilized descriptive research design.

### 3. Data Collection

#### Primary Data

To primary data collection by questionnaire.

## Secondary Data

To secondary data collection by websites, magazines & newspaper.

### 4. Sampling size :153

### 5. Sampling Design

#### Sampling method

Random sampling method which gives equal chance to all respondent for filling the questionnaire & express their view.

#### Convenience sampling

Convenience sampling is used in reliable design but normally cheapest & easiest to conduct. In this design the researcher has to freedom to choose the respondents according to their convenience, so that point of view I used the convenience sampling method.

### 6. Sampling area: Chikhli and Valsad city.

## DATA ANALYSIS

### Chi-Square Tests:

**H0: There is no significant relationship between demographic variables and investing in mutual fund.**

**H1: There is a significant relationship between demographic variables and not investing in mutual fund.**

Represents the relationship respondents.

Demographic Factor	Do you invest in mutual fund?		Chi – Square		
	Yes	No	$\chi^2$	Df	P- Value
Gender					
Male	73	5			
Female	65	9			
Age					
Below 20	18	7			
21 To 30	39	4			
31 To 40	37	2			
Above 40	43	1			
Education Qualification					

SSC	12	2	1.846	4	0.764
HSC	31	4			
Graduate	59	5			
Post Graduate	26	3			
Other	10	0			
Annual Income					
50001 – 100001	29	8			
100001-500001	59	4			
500001-1000001	43	2			
More than1000001	6	0			
From which source of information to you on mutual fund?					
Relative	21	5			
Newspaper	26	1			
Friends	29	6			
Financial Advisor	43	0			
Financial Institution	19	2			
How did you purchase of mutual funds?					
Online	51	8			
Through Broker	37	2			
Through Bank Branches	27	1			
Post office	19	3			
Which mutual fund plan do you consider the best?					
Balance Plan	45	4			
Equity Plan	52	4			
Income Plan	31	6			
How much return do you except from mutual fund at the time of investment?					
5 -10%	28	4			
10 -15%	61	2			
15 -20%	32	3			
Above 20	17	5			

From the above table it can interpret that, the P-Value is greater than 0.05 in the gender and education qualification which is rejected. All another factor is less than 0.05 which is accepted. So there is no relationship between all the factor.

**H0: There is no significant relationship between demographic variables and factor affecting mutual fund decision.**

**H1: There is a significant relationship between demographic variables and not factor affecting mutual fund decision.**

Represents the relationship between respondents of age.

Demographic Factor	Factors that affects the mutual fund decision * Age					Chi – Square		
	1	2	3	4	5	$\chi^2$	Df	P- Value
Liquidity								
Below 20	5	0	2	2	16			
21 – 30	5	4	5	9	21			
31 – 40	9	4	7	4	15			
Above 40	10	2	0	3	29			
High Return								
Below 20	2	2	2	4	15			
21 – 30	2	4	6	10	22			
31 – 40	4	5	6	9	15			
Above 40	4	3	0	5	32			
Professional Management								
Below 20	2	1	5	2	15			
21 – 30	3	3	8	11	19			
31 – 40	2	3	4	5	25			
Above 40	3	0	3	4	34			
Diversification								
Below 20	2	1	4	5	13			
21 – 30	1	3	4	11	25			
31 – 40	2	5	4	10	18			
Above 40	2	1	0	10	31			
Brand Image								

Below 20	1	2	2	6	14	31.595	12	0.002
21 – 30	1	1	9	12	20			
31 – 40	0	3	7	4	25			
Above 40	4	0	0	3	17			
Price								
Below 20	1	1	3	5	15			
21 – 30	2	2	5	7	28			
31 – 40	2	2	4	8	23			
Above 40	4	1	1	10	28			
Risk								
Below 20	2	2	5	4	12			
21 – 30	2	3	5	12	22			
31 – 40	4	4	7	6	18			
Above 40	4	2	7	7	24			

From the above table it can interpret that, the P-Value which is greater than 0.05 in all the factors which is rejected. Liquidity and brand image is less than 0.05 which is accepted. So there is major relationship between all the factor.

Represents the relationship between respondents of education qualification.

Demographic Factor	Factors that affects the mutual fund decision * Education Qualification					Chi – Square		
	1	2	3	4	5	$\chi^2$	Df	P-Value
Liquidity								
SSC	4	0	0	0	10			
HSC	5	5	0	4	21			
Graduate	15	3	8	8	31			
Post Graduate	4	2	4	4	15			
Other	1	0	2	2	5			
High Return								

SSC	4	0	0	1	9	28.915	16	0.025
HSC	2	7	1	5	20			
Graduate	6	6	8	16	29			
Post Graduate	0	0	4	5	20			
Other	0	1	1	2	6			
Professional Management								
SSC	4	0	0	1	9			
HSC	0	3	6	2	24			
Graduate	5	2	12	12	34			
Post Graduate	1	1	2	5	20			
Other	0	1	1	2	6			
Diversification								
SSC	4	0	0	2	8			
HSC	0	1	2	11	21			
Graduate	3	6	5	15	36			
Post Graduate	0	2	4	6	17			
Other	0	1	1	3	5			
Brand Image								
SSC	3	0	0	3	8			
HSC	0	1	2	5	27			
Graduate	1	3	11	11	38			
Post Graduate	1	1	5	4	18			
Other	1	1	0	2	6			
Price								
SSC	3	0	0	2	9			
HSC	0	0	3	9	23			
Graduate	3	2	7	14	39			
Post Graduate	2	3	3	3	18			
Other	1	1	0	3	5			
Risk								
SSC	4	0	4	2	4			

HSC	3	3	3	5	21	16	
Graduate	4	6	10	12	33		
Post Graduate	1	1	4	8	15		
Other	0	1	3	3	3		

From the above table it can interpret that, the P-Value which is greater than 0.05 has many factors which is rejected. Another factor is less than 0.05 which is accepted that is high return, professional management and diversification. So there is no relationship between all the factor.

Represents the relationship between respondents of occupation.

Demographic Factor	Factors that affects the mutual fund decision * Occupation					Chi – Square		
	1	2	3	4	5	$\chi^2$	Df	P-Value
Liquidity								
Student	11	3	7	6	27			
Businessman	10	3	2	3	24			
House Wife	3	1	1	4	14			
Professional	5	3	4	5	17			
High Return								
Student	4	6	8	9	27			
Businessman	5	3	1	9	24			
House Wife	1	2	0	5	15			
Professional	2	3	5	6	18			
Professional Management								
Student	5	4	8	10	27			
Businessman	4	0	5	3	30			
House Wife	0	2	4	1	16			
Professional	1	1	4	8	20			
Diversification								
Student	3	4	6	15	26			
Businessman	2	2	1	11	26			

House Wife	0	1	3	4	15			
Professional	2	3	2	7	20			
Brand Image								
Student	2	3	8	13	27			
Businessman	3	0	2	4	33			
House Wife	0	3	3	2	15			
Professional	1	0	5	6	22			
Price								
Student	3	4	7	9	31			
Businessman	3	0	1	4	34			
House Wife	1	0	2	7	13			
Professional	2	2	3	11	16			
Risk								
Student	4	5	8	10	27			
Businessman	2	2	6	6	26			
House Wife	4	2	3	5	9			
Professional	2	2	7	9	14			

From the above table it can interpret that, the P-Value which are greater than 0.05 where all the factor which is rejected. So there is no relationship between all the factor as all factors are said to be rejected.

**H0: There is no significant relationship between demographic variables and preference towards mutual fund.**

**H1: There is a significant relationship between demographic variables and not preference towards mutual fund.**

Represents the relationship between respondents of age.

Demographic Factor	Give your preference towards mutual funds decision.* Age				Chi – Square		
	SA	A	N	DA	$\chi^2$	Df	P-Value
Mutual Funds are useful for small investors.							
Below 20	17	7	1	0			

21 – 30	24	11	7	2	16.443	9	0.058
31 – 40	25	9	5	1			
Above 40	39	2	2	1			
Mutual Fund gives higher return than other investments.							
Below 20	13	11	0	1			
21 – 30	19	18	4	3			
31 – 40	16	16	4	4			
Above 40	25	14	2	3			
Mutual Fund with large corpus of fund perform better.							
Below 20	14	9	1	1			
21 – 30	17	17	4	6			
31 – 40	19	15	4	2			
Above 40	27	14	1	2			
Public Sector Mutual Fund are more secured than private sector Mutual Fund.							
Below 20	13	11	0	1			
21 – 30	18	16	7	3			
31 – 40	22	13	4	1			
Above 40	27	12	3	2			
Public Sector Mutual Fund performs better.							
Below 20	15	8	1	1			
21 – 30	15	20	3	6			
31 – 40	16	16	3	5			
Above 40	25	13	0	6			
Mutual Fund have better professional expertise than individual investor.							
Below 20	13	10	0	2			
21 – 30	13	17	10	4			
31 – 40	13	20	3	4			
Above 40	29	13	1	1			
Investment in equity market through Mutual Fund reduces risk level.							
Below 20	15	8	0	2			
21 – 30	15	21	5	3			

31 – 40	22	10	4	4			
Above 40	26	15	1	2			
Return from Mutual Fund are more than expected.							
Below 20	13	10	1	1			
21 – 30	15	21	4	4			
31 – 40	15	13	5	7			
Above 40	26	14	2	2			
Mutual Fund provide easy withdrawal facilities.							
Below 20	15	8	1	1			
21 – 30	16	18	7	3			
31 – 40	21	10	6	3			
Above 40	27	10	1	6			
Mutual Fund provide better tax benefits.							
Below 20	14	9	1	1			
21 – 30	17	17	3	7			
31 – 40	16	12	5	7			
Above 40	22	17	2	3			
Management costs charged to the funds are reasonable.							
Below 20	13	9	1	2			
21 – 30	16	18	7	3			
31 – 40	17	14	5	4			
Above 40	28	14	1	1			
Mutual Fund provide innovative schemes with different objectives.							
Below 20	14	10	1	0			
21 – 30	14	21	5	4			
31 – 40	18	14	5	3			
Above 40	23	20	1	0			
Regulatory bodies like SEBI and others are able to control funds properly.							
Below 20	16	8	1	0			
21 – 30	18	14	7	5			
31 – 40	16	13	3	8			

Above 40	24	19	0	1			
Grievance redresses are effective.							
Below 20	15	8	1	1			
21 – 30	13	21	7	3			
31 – 40	17	14	4	5			
Above 40	22	17	4	1			
Mutual Fund are healthy for Indian environment.							
Below 20	14	10	1	0			
21 – 30	13	21	6	4			
31 – 40	16	15	4	5			
Above 40	21	18	1	4			
Mutual Fund have deeper discount network							
Below 20	12	10	2	1			
21 – 30	13	22	7	2			
31 – 40	17	14	3	6			
Above 40	23	17	2	2			
Information on Mutual Fund is easily available.							
Below 20	15	9	1	0			
21 – 30	19	12	6	7			
31 – 40	16	13	4	7			
Above 40	22	20	1	1			

From the above table it can interpret that, the P-Value which are greater than 0.05 where all the factor which is rejected and another factor which is less than 0.05 which is accepted. So there is no relationship between all factors.

Represents the relationship between respondents of Education qualification.

Demographic Factor	Give your preference towards mutual funds decision* Education Qualification				Chi – Square		
	SA	A	N	DA	$\chi^2$	Df	P-Value
Mutual Funds are useful for small investors.							
SSC	13	1	0	0			
HSC	27	5	1	2			
Graduate	39	16	8	2			
Post Graduate	18	6	5	0			
Other	8	1	1	0			
Mutual Fund gives higher return than other investments.							
SSC	10	3	0	1			
HSC	19	12	4	0			
Graduate	25	30	5	5			
Post Graduate	14	10	1	4			
Other	5	4	0	1			
Mutual Fund with large corpus of fund perform better.							
SSC	10	4	0	0			
HSC	21	13	1	0			
Graduate	25	26	8	6			
Post Graduate	15	9	1	4			
Other	6	3	0	1			
Public Sector Mutual Fund are more secured than private sector Mutual Fund.							
SSC	10	2	1	1			
HSC	19	14	2	0			
Graduate	28	27	7	3			
Post Graduate	16	8	2	3			
Other	7	1	2	0			

Public Sector Mutual Fund performs better.							
SSC	11	2	0	1			
HSC	18	17	0	0			
Graduate	24	28	5	8			
Post Graduate	13	9	2	5			
Other	5	1	0	4			
Mutual Fund have better professional expertise than individual investor.							
SSC	12	2	0	0			
HSC	14	18	1	2			
Graduate	25	25	12	3			
Post Graduate	14	11	0	4			
Other	3	4	1	2			
Investment in equity market through Mutual Fund reduces risk level.							
SSC	11	2	0	1			
HSC	20	14	0	1			
Graduate	26	27	7	5			
Post Graduate	16	9	2	2			
Other	5	2	1	2			
Return from Mutual Fund are more than expected.							
SSC	10	3	1	0			
HSC	17	17	1	0			
Graduate	28	24	7	6			
Post Graduate	13	9	3	4			
Other	1	5	0	4			
Mutual Fund provide easy withdrawal facilities.							
SSC	9	3	1	1			
HSC	21	11	2	1			
Graduate	29	22	9	5			
Post Graduate	14	8	3	4			
Other	6	2	0	2			
Mutual Fund provide better tax benefits.							

SSC	10	2	0	2	17.285	12	0.139
HSC	17	16	2	0			
Graduate	26	24	7	8			
Post Graduate	11	11	2	5			
Other	5	2	0	3			
Management costs charged to the funds are reasonable.							
SSC	11	2	0	1			
HSC	17	17	0	1			
Graduate	27	24	9	5			
Post Graduate	11	11	4	3			
Other	8	1	1	0			
Mutual Fund provide innovative schemes with different objectives.							
SSC	10	4	0	0			
HSC	14	20	1	0			
Graduate	29	24	9	3			
Post Graduate	12	12	2	3			
Other	4	5	0	1			
Regulatory bodies like SEBI and others are able to control funds properly.							
SSC	11	3	0	0			
HSC	19	14	0	2			
Graduate	28	21	7	9			
Post Graduate	10	13	3	3			
Other	6	3	1	0			
Grievance redresses are effective.							
SSC	11	2	1	0			
HSC	15	18	0	2			
Graduate	24	27	9	5			
Post Graduate	11	11	5	2			
Other	6	2	1	1			
Mutual Fund are healthy for Indian environment.							
SSC	10	3	0	1			

HSC	14	18	2	1	19.823	12	0.071
Graduate	22	30	4	9			
Post Graduate	14	10	5	0			
Other	4	3	1	2			
Mutual Fund have deeper discount network							
SSC	11	3	0	0			
HSC	12	18	1	4			
Graduate	22	30	10	3			
Post Graduate	14	9	3	3			
Other	6	3	0	1			
Information on Mutual Fund is easily available.							
SSC	10	4	0	0			
HSC	16	15	1	3			
Graduate	26	23	7	9			
Post Graduate	13	9	4	3			
Other	7	3	0	0			

From the above table it can interpret that, the P-Value which are greater than 0.05 where all the factor which is rejected and another factor which is less than 0.05 which is accepted. So there is no relationship between all factors.

Represents the relationship between respondents of occupation.

Demographic Factor	Give your preference towards mutual funds decision.* Occupation				Chi – Square		
	SA	A	N	DA	$\chi^2$	Df	P-Value
Mutual Funds are useful for small investors.							
Student	32	14	6	2			
Businessman	35	3	2	2			
House Wife	17	4	2	0			

Professional	21	8	5	0			
Mutual Fund gives higher return than other investments.							
Student	20	26	4	4			
Businessman	27	9	3	3			
House Wife	11	9	1	2			
Professional	15	15	2	2			
Mutual Fund with large corpus of fund perform better.							
Student	24	22	3	5			
Businessman	24	15	1	2			
House Wife	15	4	3	1			
Professional	14	14	3	3			
Public Sector Mutual Fund are more secured than private sector Mutual Fund.							
Student	24	21	6	3			
Businessman	25	11	3	3			
House Wife	13	8	2	0			
Professional	18	12	3	1			
Public Sector Mutual Fund performs better.							
Student	21	23	4	6			
Businessman	21	13	0	8			
House Wife	12	8	2	1			
Professional	17	13	1	3			
Mutual Fund have better professional expertise than individual investor.							
Student	20	23	7	4			
Businessman	22	14	3	3			
House Wife	11	8	3	1			
Professional	15	15	1	3			
Investment in equity market through Mutual Fund reduces risk level.							
Student	22	22	5	5			
Businessman	25	13	1	3			
House Wife	14	6	1	2			
Professional	17	13	3	1			

Return from Mutual Fund are more than expected.							
Student	21	25	4	4			
Businessman	22	12	3	5			
House Wife	10	11	1	1			
Professional	16	10	4	4			
Mutual Fund provide easy withdrawal facilities.							
Student	22	23	6	3			
Businessman	24	9	1	8			
House Wife	16	2	4	1			
Professional	17	12	4	1			
Mutual Fund provide better tax benefits.							
Student	24	20	3	7			
Businessman	23	11	3	5			
House Wife	8	11	3	1			
Professional	14	13	2	5			
Management costs charged to the funds are reasonable.							
Student	21	23	5	5			
Businessman	24	13	4	1			
House Wife	14	7	2	0			
Professional	15	12	3	4			
Mutual Fund provide innovative schemes with different objectives.							
Student	19	28	5	2			
Businessman	24	14	1	3			
House Wife	12	8	3	0			
Professional	14	15	3	2			
Regulatory bodies like SEBI and others are able to control funds properly.							
Student	27	17	7	3			
Businessman	22	16	2	2			
House Wife	11	7	0	5			
Professional	14	14	2	4			
Grievance redresses are effective.							

Student	23	21	6	4	8.521	9	0.483
Businessman	20	17	4	1			
House Wife	13	8	2	0			
Professional	11	14	4	5			
Mutual Fund are healthy for Indian environment.							
Student	22	24	4	4			
Businessman	22	13	3	4			
House Wife	10	9	2	2			
Professional	10	18	3	3			
Mutual Fund have deeper discount network							
Student	21	24	7	2			
Businessman	22	16	2	2			
House Wife	11	7	2	3			
Professional	11	16	3	4			
Information on Mutual Fund is easily available.							
Student	26	17	6	5			
Businessman	21	16	2	3			
House Wife	10	7	2	4			
Professional	15	14	2	3			

From the above table it can interpret that, the P-Value which are greater than 0.05 where all the factor which is rejected and another factor which is less than 0.05 which is accepted. So there is no relationship between all factors.

## Conclusion

A mutual fund is a trust that team up the saving of number of investors who share a common economic goal. They are investment vehicles and one can use them to invest in assets such as equities of fixed income. It is managed by professional fund managers. It provides risk diversification benefits of making investments in mutual fund are reduction of risk, liquidity, affordability, convenience flexibility and variety. Customer has to identify the best mutual fund management companies and also the suitable schemes among the various schemes floated by mutual fund decision.

Mutual fund is still and would continue to be the unique financial tool in the country. One has to appreciate the fact that every aspects of life as its periods of high and lows. Mutual fund has not failed in any country where they worked with regulatory frame work. The future is bright. The poor performance of many mutual funds schemes may be mostly attributed to the quality of personal involved and their matter of fund management.

In conclusion, it is important to remember the main purpose for initiating the project to analyse the investor perception towards mutual fund decision and the aspect to guide for the investment decision.

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